

REDEVELOPMENT AGREEMENT

THIS AGREEMENT made and entered into, by and between the Tulsa Development Authority ("TDA"), a public body corporate, having its principal office at 1216 N. Lansing Avenue, Suite D, Tulsa, Oklahoma 74106, and Mayfield, LLC (the "Developer"), an Oklahoma Limited Liability Company, having a mailing address of 209 N. Main, Tulsa, OK 74103, to be effective on the date of execution by TDA (the "Effective Date").

WITNESSETH:

WHEREAS, the TDA is an urban renewal authority created by the City of Tulsa pursuant to Oklahoma statutory authority, by reason of which the TDA is authorized to extend loans to qualified recipients to provided funds for projects promoting the economic vitality of Tulsa; and

WHEREAS, the TDA has available and unencumbered funds in an amount of not less than Two Million Dollars (\$2,000,000.00) to lend for the purpose of providing financial assistance to developers of projects in the Downtown Tulsa area; and

WHEREAS, the TDA has established certain procedures and requirements and standards of performance to be incorporated into redevelopment agreements with the developers selected for completion of downtown mixed use projects; and

WHEREAS, upon following extensive negotiations, the TDA has selected Developer to receive funding in the form of a Two Million Dollar (\$2,000,000.00) loan for use in the purchase of the LA King Building Property, consisting of approximately 1.28 acres of real estate and 25,740 sq/ft of building space as more particularly described on Exhibit "A" attached hereto, to assist Developer in the development of its mixed use project consisting of brewery, studio, retail and office components generally consistent with the design and use concepts presented by the Developer to the TDA on March 10, 2016 and March 24, 2016; and

WHEREAS, based upon the negotiations between TDA and Developer, the parties have agreed to enter into this Redevelopment Agreement in order for TDA to make available financial assistance in the form of a Two Million Dollar (\$2,000,000.00) two and one-half percent (2 1/2%) per annum interest bearing loan for a six (6) year term (subject to acceleration and repayment upon the sale of the Property/Project or the refinancing of the first mortgage securing the TDA loan as hereinafter described) to be represented by a Promissory Note and secured by a first Real Estate Mortgage on the Property described on Exhibit "A" hereto, all in accordance with the terms and conditions of the form of said Promissory Note (Exhibit "B") and Real Estate Mortgage (Exhibit "C") attached hereto; and

NOW, THEREFORE, in consideration of the mutual covenants, promises and conditions set forth herein, the parties hereto do hereby agree as follows, to-wit:

SECTION 1. DEFINITIONS.

The terms herein set forth shall for all purposes of this Redevelopment Agreement have the following meanings. Unless the context otherwise indicates, words importing the singular shall include the plural and vice versa and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine and feminine gender.

A. "Advance" shall mean the Advance of loan funds requested by the Developer and approved by TDA

in an amount not in excess of Two Million Dollars (\$2,000,000.00) to permit and fund Developer's purchase of the LA King Building Property described on Exhibit "A" hereto.

B. "Developer" or "Redeveloper" means Mayfield, LLC, of which Bill Eagleton is manager.

C. "Downtown Tulsa" means that area bounded by the loop known as the Inner Dispersal Loop created around the central business district by various highways in Tulsa.

D. "Loan Amount" means the Maximum Amount of to be advanced by TDA in the principal sum of Two Million Dollars (\$2,000,000.00).

E. "Loan Term" means the term of the Promissory Note to be executed by Redeveloper which term shall be for a period of six (6) years from the date of the closing of the purchase of the LA King Property and the advance of loan funds by TDA, subject to acceleration upon sale of the Project, Property or upon refinancing of the first mortgage indebtedness to TDA or upon completion of construction of the Project and 100% leasing/occupation of the Project facilities.

F. "Maximum Amount of Advances" means the principal sum of Two Million Dollars (\$2,000,000.00), which is the amount of the Loan.

G. "Property" or "LA King Property" means the real estate more particularly described on Exhibit "A" to this Agreement.

H. "Redevelopment Project" or "Project" means the design, construction and operation of commercial mixed use structure(s) encompassing not less than 25,740 sq/ft, for the development of the Property for Developer's mixed use Project consisting of brewery, studio, retail and office components substantially in accordance with the representations set forth in that certain proposal, design concepts and timeline presented by the Developer to the TDA on March 10, 2016 and March 24, 2016.

I. "Termination Event" shall mean the occurrence of any of the following:

1. Default under Redevelopment Agreement. Any default in or breach of the terms and provisions of this Redevelopment Agreement which has not been remedied to the reasonable satisfaction of TDA, within ninety (90) days after written notice thereof has been given to the Developer by TDA specifying such default or breach.

2. Representations. Any representation, advance request, statement, certificate, schedule or report made or furnished to the TDA by the Developer proved to be false or materially misleading at the time of the making thereof; and Developer fails to take or cause to be taken corrective measures reasonably satisfactory to TDA within ninety (90) days after receipt of written notice from TDA shall cause a default.

SECTION 2. CONSTRUCTION PLANS.

A. All construction documents and plans, and any changes subsequently made, with respect to the development or redevelopment of the Property and construction of improvements for the Project shall be in compliance with, all necessary permits, inspections, applicable codes and procedures of, the City of Tulsa. The construction documents and plans shall be generally consistent with the design and use concepts presented by the Developer to the TDA on March 10, 2016 and March 24, 2016.

B. This Agreement requires the design, construction and operation by the Developer of a commercial mixed use structure(s) encompassing not less than 25,740 sq/ft, for the development of the Property for Developer's mixed use Project consisting of brewery, studio, retail and office components generally consistent with the design and use concepts presented by the Developer to the TDA on March 10, 2016 and March 24, 2016.

C. Copies of all documents, including drawings, specifications, invoices and data created by or submitted to TDA in connection with the redevelopment of the Property shall and remain the property of the Developer. TDA shall: (i) hold in strict confidence all of the information in any form disclosed by Developer to TDA concerning the Project or other non-public or confidential information of Developer; (ii) not disclose any such information to any third party without Developer's prior written consent; and (iii) not use any such information except as necessary in the performance of this Agreement. In the event the TDA becomes legally compelled to disclose any information or documents pursuant to the requirements of the Oklahoma Open Records Act or by court order or administrative agency order, TDA agrees that prior to such disclosure it will provide the Developer with advance written notice and a copy of the documents and information relevant to such legal action so that the Developer may seek a protective order or other appropriate remedy to protect its interests.

SECTION 3. SCHEDULE OF REDEVELOPMENT.

The Developer shall use its best efforts in the timely completion of construction of the Project. The initial design and planning phase of the Project shall be completed on or before December 31, 2018. To the extent reasonably possible, the construction/redevelopment of the mixed use units for the Project shall commence on or before July 1, 2019 or within ninety (90) days after the issuance of a building permit by the City of Tulsa and shall be substantially completed within twenty-four (24) months after commencement of construction, unless the Developer's written request for an extension has been approved in writing by TDA, which will not be unreasonably withheld, conditioned or delayed. If at any time during construction, the Developer determines that it will not be able to complete the planning or construction within the time allocated, it shall forthwith give notice to TDA of that fact and advise TDA of the reason for the delay and the additional time needed for completion. TDA shall not unreasonably withhold approval for a requested extension. In the event Developer has not completed construction in a timely manner (except to the extent due to events of force majeure or other delays beyond Developer's reasonable control), TDA shall have the option of electing to terminate this Agreement upon thirty (30) days' written notice by reason of the failure of Developer to timely complete the work. In such event, notice of termination shall be given in the manner set forth in Section 16.

Notwithstanding any provision herein to the contrary, the parties agree that the unpaid portion of the Loan Amount plus unpaid accrued interest shall be due and payable at the expiration of the Loan Term in accordance with the terms and conditions of the Promissory Note (form attached as Exhibit B).

SECTION 4. CONDITIONS PRECEDENT TO FUNDING OF LOAN.

TDA shall have no obligation to advance loan funds to the Developer for the purchase of the Property until and unless TDA has been furnished, prior to or at the Closing of said purchase, with the following :

A. A copy of any Contract for Sale or Purchase of Real Property by which Developer has acquired the right to purchase the Property.

B. Intentionally Omitted.

C. A title commitment for the issuance of a lender's title insurance policy on the Property for the benefit of TDA in an amount of not less than Two Million Dollars (\$2,000,000.00) certified to date of closing of the purchase of the Property (including any gap certificate), showing marketable title to the Property to be vested in the person(s) or entity from whom Developer is purchasing the Property.

D. The Appraisal of Real Property prepared by Integra Realty Resources dated effective as of March 23, 2016, showing the Property to have a fair market value of not less than \$2,020,000.00.

E. An ALTA Survey of the Property.

F. Intentionally Omitted.

G. Organizational documents for Mayfield, LLC, including without limitation, articles of organization and operating agreement.

H. A signed copy of the Industrial Lease Agreement between L.A. King Corp., as landlord, and LA King, LLC, as tenant, dated January 1, 2016 and covering the Property that is to survive the closing of the purchase of the Property by Developer.

I. Documentation in such form as TDA shall reasonably require, demonstrating that all required insurance coverage are in force.

J. A copy of the proposed deed of conveyance of the Property to Developer.

K. A Phase I environmental inspection report covering the Property.

L. An assignment of rentals by Developer to TDA, which shall provide that Developer is to continue to collect said rentals until or unless Developer defaults in the payments required to be made to TDA pursuant to the terms of the Promissory Note from Developer to TDA.

M. A properly executed Promissory Note (Exhibit "B") and Real Estate Mortgage (Exhibit "C") from Developer to TDA in the form attached hereto.

SECTION 5. OBLIGATION OF TDA TO MAKE ADVANCES.

The obligation of the Tulsa Development Authority to make advances is conditioned upon the receipt of the documentation listed in Section 4 above and the ability of Developer to obtain fee simple title at the Closing of its purchase of the Property, subject only to reasonable utility easements, building restrictions of record, existing tenants and a first mortgage in favor of TDA.

SECTION 6. TITLE.

A. Developer, within thirty (30) days from the Effective Date of this Agreement, shall furnish TDA a title commitment certified at least to the Effective Date, showing a marketable title to the Property

vested in the party with whom Developer has entered into a contract for purchase, subject only to reasonable utility easements, building restrictions of record, and existing tenants. TDA shall have twenty (20) days after receipt of the title commitment in which to examine and furnish Developer notice in writing of any title objections thereto. Developer shall then have ninety (90) days or such additional time as may be agreed on by the parties in which to correct said objections to the satisfaction of TDA. Marketability of title shall be based on the title standards of the Oklahoma Bar Association.

B. Upon acceptance of title to the Property by TDA and by Developer, a loan and purchase closing (the "Closing") shall be scheduled at a mutually agreeable date and time at the offices of the closing agent, Arlene Phillips of Guaranty Abstract Company, located at 320 South Boulder, Tulsa, OK 74103. At Closing, the Developer shall execute a Promissory Note and Real Estate Mortgage to TDA in the forms attached hereto as Exhibit "B" and Exhibit "C" in the principal amount of the loan (the Loan Amount), for the sum of Two Million Dollars (\$2,000,000.00). TDA shall promptly file the Mortgage for recordation among the land records of Tulsa County, Oklahoma, showing TDA as Mortgagee.

SECTION 7. TDA AND CITY RIGHT TO INSPECT.

Developer acknowledges and agrees that TDA and its assigns shall have the right to inspect the Property at all reasonable times upon Developer's receipt of twenty-four (24) hours advance written notice.

SECTION 8. LIMITATION UPON ENCUMBRANCE OF PROPERTY.

A. After execution of this Agreement and prior to the Developer's repayment of the mortgage loan to TDA on the Property, the Developer shall not engage in any financing or any other transaction creating any additional mortgage, encumbrance or lien upon the Property whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attached to the Property without the prior written consent of TDA. The Developer may re-finance the TDA first mortgage at will.

B. Should any taxes, assessments, encumbrance, mechanic's or any materialmen's lien, or any other unauthorized encumbrance or lien attach to the Property, and the Developer fail to take or cause to be taken corrective measure to cure any such encumbrance or lien within ninety (90) days after written demand by TDA, or such other time as agreed in writing by both parties, this Agreement shall be in default.

SECTION 9. DILIGENCE REQUIRED.

A. The Developer agrees for itself, its successors, and assigns to use its best efforts to complete the Redevelopment Project on the Property through the construction of the improvements thereon in a timely and diligent manner, and the construction shall in any event be begun and completed within the periods specified above, unless a written extension has been approved and executed by both parties, which approval shall not be unreasonably withheld, conditioned or delayed. It is agreed that these agreements and covenants shall be covenants running with the land, binding for the benefit of the City of Tulsa, Oklahoma and TDA, and enforceable by TDA and the City against the Developer and its successors and assigns.

B. If the Developer, or its successor in interest, shall default in or violate its material obligations with respect to the construction of the improvements, or shall abandon or substantially suspend construction work, and the Developer fails to take or cause to be taken corrective measure to cure any such default, violation, abandonment, or suspension within ninety (90) days after written demand by

TDA, or such other time as agreed in writing by both parties, then TDA shall have the right to institute such actions or proceedings as it may deem desirable, including foreclosure through judicial proceedings.

SECTION 10. CONTACT PERSON.

The Developer agrees that Walker Hanson shall act as primary contact person, acting on behalf of the Developer regarding all aspects of the project. Developer may update this information periodically and any changes or updates to the contact information below shall be provided to TDA in writing. The Developer furnishes the following contact information and grants permission for the City or TDA to contact:

Name: Walker Hanson
Address: 209 N. Main
Address: Tulsa, Oklahoma, 74103
Phone: (918) 447-0777
E-mail: walker@3cgrerecords.com

SECTION 11. UNCONTROLLABLE FORCES:

Neither TDA nor the Developer shall be considered to be in default of this Agreement if delays in or failure of performance shall be due to or resulting from forces which are beyond the control of the parties, including, but not limited to: acts of God, fire, flood, earthquakes, storms, lightning, epidemic, war, riot, civil disturbance, sabotage, national or regional emergency, government order or law, inability to procure supplies, materials or services required to be provided by either TDA or the Developer under or in furtherance of this Agreement.

SECTION 12. LOAN PROCEEDS AVAILABLE TO DEVELOPER.

Loan proceeds available to the Developer are subject to the terms and conditions set forth herein as well as the Promissory Note and Real Estate Mortgage (Attachments Exhibits "B" and "C"), in the principal sum of Two Million Dollars (\$2,000,000.00). These funds shall be available to the Developer at Closing for the funding of the purchase of the Property described on Exhibit "A" hereto. No other funds of the City of Tulsa, nor any funds of TDA, are committed to or are available for the Project.

SECTION 13. INSURANCE.

Prior to commencement of construction of the Project, Developer shall provide to TDA the following documents:

A. A copy of the general contractor's (certificate of insurance from an insurance company licensed to do business in Oklahoma) evidencing all-risk builders risk insurance with coverage at least in the amount of the estimated cost of construction of the Redevelopment Project.

B. A certificate of general liability insurance with bodily injury and property damage combined single limit coverage of not less than \$1,000,000.00 and, in the case of bodily injury coverage, not less than \$2,000,000.00 in the aggregate, and, in the case of property damage coverage, not less \$1,250,000.00 in the aggregate. TDA and the City shall be named as additional insured and shall be notified of any policy cancellation by thirty (30) days written notice.

SECTION 14. CERTIFICATE OF COMPLETION.

A. Promptly after completion of the construction of the improvements for the Project in accordance with this Agreement, and upon written notification from the Developer that the work has been completed, the Developer shall provide to TDA a copy of the Certificate of Occupancy issued by the City, following the City's final building inspection; and TDA, after a satisfactory final inspection, will furnish the Developer with a Certificate of Completion. The certification by TDA shall be a conclusive determination of satisfaction and termination of the covenants in this Agreement with respect to the obligations of the Developer and its successors and assigns to construct the improvements. The certification shall be in such form as will enable it to be recorded in the Tulsa County land records.

B. All other covenants in this Agreement shall remain in force and effect upon the Developer and its successors and assigns until the loan is repaid and a release of the mortgage has been filed of record.

SECTION 15. NON-DISCRIMINATION IN EMPLOYMENT, ACCESS, RENTAL OR SALE.

The Developer agrees for itself, its successor and assigns that the Property is open to all persons without discrimination on the basis of race, color, religion, sex, sexual orientation, age, national origin or handicap status and that there shall be no discrimination in employment, and allowing use of or access to the public areas of the Property or in the rental or sale of the housing units agrees to include a statement to that effect in any advertisement for the construction, rental or sale of the residential units, retail or restaurant spaces.

SECTION 16. NOTICES AND DEMANDS.

A notice, demand or other communication under this Agreement by either party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail postage prepaid, return receipt requested or delivered personally as follows:

To TDA:
Tulsa Development Authority
1216 N. Lansing Avenue, Suite D Tulsa, Oklahoma 74106
Attention: O. C. Walker, II, Executive Director

With a copy to:
Jot Hartley, TDA General Counsel
201 W. 5th Street, Ste. 501
Tulsa, OK 74103

To the Developer:
Mayfield, LLC
Attn: Walker Hanson
209 N. Main
Tulsa, Oklahoma 74103

With a copy to:

William L. Eagleton, IV
100 West Fifth Street, Suite 900
Tulsa, Oklahoma, 74103-4292

SECTION 17. PROHIBITION AGAINST TRANSFER OF THE PROPERTY WITHOUT WRITTEN PERMISSION OF TDA.

The Developer has not made or created, and will not, prior to the repayment of the Promissory Note balance in full, as certified by a mortgage release filed by TDA, make or suffer to be made the sale of all or any part of the Property, except as hereinafter provided, and agrees the indebtedness to TDA secured by the Real Estate Mortgage on the Property is subject to a Due on Sale Clause. This restriction shall not prohibit the owners of Developer (and/or any owner of an interest in the owners of Developer) from transferring all or part of an ownership interest in the Developer to any member of his family within the second degree of consanguinity or other entity owned either as a stockholder, member or partner of Developer.

SECTION 18. LEASE OF UNITS PERMITTED.

The Developer shall have the right to lease any unit of the Property within the structure(s), whether commercial, retail or office purposes. Any such leases shall be subject to an inferior to the mortgage lien of TDA in and to the Property.

SECTION 19. ASSIGNMENT OF PARTIAL INTEREST BY TDA TO TIA

TDA shall have the right, without the consent of Developer, to sell and assign to Tulsa Industrial Authority ("TIA") a partial interest in the indebtedness owed by Developer to TDA and to the rights and interest of TDA in and to the Promissory Note and Real Estate Mortgage from Developer. Upon any such sale and assignment, TIA shall have all rights of TDA under the terms of this Agreement and said Promissory Note and Real Estate Mortgage, except that all payments to be made by Developer shall be tendered to TDA who shall be responsible for the allocation and subsequent payment to TIA of its share of any such payment. TDA shall indemnify and hold harmless the Developer from an any claim of TIA for non-payment of any such payments tendered to TDA.

SECTION 20. AGREEMENT TO SURVIVE CLOSING OF LOAN.

The terms and provisions of this Agreement shall survive the Closing and remain in full force and effect until the repayment of all sums due under the Promissory Note and Mortgage from Developer to TDA.

SECTION 21. DEFAULT OR BREACH OF AGREEMENT.

Except as otherwise provided in this Agreement, in the event of any default in or breach of the Agreement, or any of its terms or conditions, by either party hereto, or any successor to such party, such party (or successor) shall, upon written notice from the other, proceed immediately to cure or remedy such default or breach, and, in any event, within ninety (90) days after receipt of such notice. In case such action is not taken or diligently pursued, or the default or breach shall not be cured or remedied within such time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations and/or foreclosure of the

Mortgage.

SECTION 22. COUNTERPARTS.

This Agreement may be executed in counterparts, each of which shall constitute one and the same instrument and may be used as an original.

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates set forth below to be effective on the date of execution by TDA.

TULSA DEVELOPMENT AUTHORITY

By: _____
Roy Peters, Jr., Chairman
"TDA"

Date of execution: _____, 2016.

MAYFIELD, LLC

By: _____
William L. Eagleton, IV, Manager

Date of execution: _____, 2016.

EXHIBIT "A" Legal Description(s)

PRT LTS 1 & 2 & 7 & 8 BEG 2S NEC LT 1 TH SE128.15
SW300 NW128.07 NE300 POB BLK 19. Section: 02
Township: 19 Range: 12

N2 LTS 1 & 8 & 20 VAC ALLEY ADJ THEREOF & S30 VAC
ST ADJ ON N BLK 19 Section: 02 Township: 19 Range: 12

S50 E100 LT 3 & N30 VAC ST ADJ ON S THEREOF BLK 7
Section: 02 Township: 19 Range: 12

Total Acreage: Approximately 1.28 acres Common
Address(es):

-320 North Boston Avenue &

-325 North Main Street Tulsa, Oklahoma 74103 Tulsa,
Oklahoma 74103,

-402 North Boston Avenue Tulsa, Oklahoma 74103

EXHIBIT “B” – PROMISSORY NOTE (TO BE ATTACHED)

EXHIBIT “C” – REAL ESTATE MORTGAGE (TO BE ATTACHED)